

1. Economic Development Authority Agenda April 5, 2022

Documents:

[APRIL 2022 AGENDA PACKET.PDF](#)

CITY OF POQUOSON



ECONOMIC DEVELOPMENT AUTHORITY

APRIL 5, 2022

Regular Meeting

ECONOMIC DEVELOPMENT AUTHORITY

Regular Meeting

April 5, 2022 8:30 am

Poquoson City Hall – Council Chambers

A. ROLL CALL

CONSENT AGENDA

B. APPROVAL OF MINUTES

C. REPORT OF THE SECRETARY

a.) No Report

D. REPORT OF THE TREASURER

a.) Financial Statement

DISCUSSION AGENDA

E. PUBLIC COMMENT

F. ELECTION OF OFFICERS

G. NEW BUSINESS

a.) Consideration of Proposed EDA FY 23 budget including HREDA funding

H. CLOSED SESSION

Pursuant to Section 2.2-3.711 (A)(3) of the Code of Virginia (15), as amended, discussion consideration of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body.

I. UNFINISHED BUSINESS

J. STAFF ACTIVITIES

a.) Review & Discussion of proposed ARPA Grant Funds

b.) Next Meeting Date: May 3, 2022

K. ADJOURNMENT

City of Poquoson, Virginia

Statement of Revenue, Expenses, and Changes in Fund Net Position

Month Ended March 31, 2022

	Economic Development Authority
Operating revenues	
YMCA Bond Fee	\$ 1,354
Beth Sholom Bond Fee	-
BMP Maintenance Fee	-
Miscellaneous Revenue	-
Total operating revenues	<u>1,354</u>
Operating expenses	
Building Maintenance	-
HR Economic Development	14,480
Small Business Grants	-
Property Insurance	1,694
Professional Services	7,551
Total operating expenses	<u>23,725</u>
Operating income (loss)	<u>(22,370)</u>
Nonoperating revenues (expenses)	
Interest Expense	-
Gain/(Loss of Sale)	-
Net nonoperating expenses	<u>-</u>
Income (loss) before transfers	<u>(22,370)</u>
Transfers	
Transfers in	15,750
Net transfers	<u>15,750</u>
Change in net position	(6,620)
Net position, July 1, 2021	<u>771,155</u>
Net position, March 31, 2022	<u>\$ 764,535</u>

City of Poquoson, Virginia

Statement of Net Position

March 31, 2022

	Economic Development Authority
Assets	
Cash and cash equivalents	\$ 38,513
Accounts receivable	-
Due from other governments	-
Inventory	-
Capital assets	
Non-depreciable	2,330,945
Depreciable - net	57,316
Total assets	<u>2,426,774</u>
Deferred Outflows of Resources	
Deferred pension contributions	-
Total assets and deferred outflows of resources	<u>\$ 2,426,774</u>
Liabilities	
Accounts payable and accrued liabilities	\$ 14,087
Escrow	250
Due to primary government	1,647,904
Total liabilities	<u>1,662,241</u>
Net Position	
Net investment in capital assets	740,357
Unrestricted	24,178
Total net position	<u>764,535</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 2,426,774</u>

POQUOSON ECONOMIC DEVELOPMENT AUTHORITY

Board of Directors Regular Meeting

March 8, 2022

Poquoson City Hall – Council Chambers

PRESENT: Donald Booth, Chairman
Alan Meetze, Vice Chairman
Kara Joyce, Director
Ray Yannello, Director

Dave Callis, Economic Development Director
Charity Gavaza, Economic Development Coordinator
Leigh Etheridge, Finance Director

ABSENT: Henry Freeman, Director
Bob Derby, Director
Kathy Feigh, Director

Chairman Booth called the meeting to order at approximately 8:30 a.m. in the Council Chambers located at 500 City Hall Avenue.

APPROVAL OF THE CONSENT AGENDA

Director Yanello moved and Vice-Chairman Meetze seconded to approve the Consent Agenda as submitted. Recorded vote on the motion:

YES: Donald Booth, Chairman
Alan Meetze, Vice Chairman
Kara Joyce, Director
Ray Yannello, Director

NO: Henry Freeman, Director
Bob Derby, Director
Kathy Feigh, Director

ABSENT:

PUBLIC COMMENT

NEW BUSINESS

- a.) Introduction of New EDA Director Kara Joyce
Chairman Booth welcomed new Director Kara Joyce, replacing Cliff Bowen who needed to step down due to other commitments. A brief synopsis including her current employment at the City of Newport News Codes and Compliance Department and her experience that will contribute to her service to the EDA.
- b.) Introduction of New City Finance Director Leigh Etheridge
Chairman Booth welcomed new City of Poquoson Finance Director, Leigh Etheridge and provided the group a synopsis of her background.

- c.) Budget Presentation including HREDA funding
Finance Director Leigh Etheridge presented the proposed budget to the EDA for review prior to adoption at the April meeting. Funding for the HREDA (Hampton Roads Economic Development Alliance) will be considered as part of the budget. It was stated that the proposed budget was consistent with past years and that there will be a transfer line of credit for \$20,000 once approved. The funding request from HREDA this year is for \$14,111.65. Income for the EDA should include collecting fees for BMP Maintenance and Bond Fees. Approval of the City budget, which will include transferring funds to the EDA, should occur sometime mid-May 2022. Vice Chairman Meetze inquired about the merits of funds allocated to HREDA and Economic Development Director Callis informed him that in addition to keeping Poquoson informed of potential economic development opportunities, HREDA provides extremely useful demographic and statistical data to the City of Poquoson, which assists the Economic Development Office in their commercial real estate marketing efforts and other business support activities.
- d.) Request for volunteer to serve as interim Treasurer
Chairman Booth stated that in the absence of Cliff Bowen who was fulfilling the role of Treasurer, the EDA needs a volunteer to serve as interim Treasurer until a new slate of officers is voted in at the April meeting. New Director Joyce stated that she was uncertain of the requirements, but would be willing to assist. After support was expressed by the Finance Director, Director Joyce was appointed interim Treasurer.

UNFINISHED BUSINESS

- a.) Review and Discussion of proposed ARPA Grant Funds
The ARPA Grant Committee comprised of EDA Directors Feigh and Yanello, along with members of City Staff, has met and is working toward goals for the funds along with an approved application. Documents developed to date have been provided to the city consultant advising on all matters regarding ARPA funds for answers to questions and approval of plans and documents. Director Yanello stated that one consideration the committee is reviewing is if there are grant funds remaining, can additional funds be provided to those businesses that spent more. He also wondered if the impacts of rising fuel costs might be a consideration for grant funds. The Committee will continue to work toward finalizing the documents needed to implement the program and with consultant approval hopes to distribute the application in early April 2022. Discussion confirmed that there is no need for a vote or approval from the EDA to move forward, but that the Committee will keep the EDA apprised of progress and will be open to discussion and suggestions from the EDA.

STAFF ACTIVITIES

ED Director Dave Callis informed the EDA that the new Farm Fresh is working quickly to open sometime in April and that staff will be looking forward to cutting a Ribbon for the new store. The new owners are as excited about opening in Poquoson as the residents are about having Farm Fresh back.

Charity Gavaza informed the EDA that Poquoson's restaurant week, a Taste of Poquoson, is more about the community and city supporting our restaurants than it is a special menu. Incentives including Poquoson is the Place umbrella and Cooler bags provided by Public Works as part of the Keep Poquoson Beautiful campaign were distributed.

Chairman Booth reminded the EDA that on April 5, 2022 the Annual Meeting will be held and that the agenda will include annual election of Board Officers and the proposed FY 23 EDA will be considered.

Director Yanello inquired about the status of the property on Victory that was discussed some time ago. Chairman Booth informed the group that the due diligence period is moving much slower than anticipated, but the LOI is still in effect at this time.

The meeting was adjourned at 9:05 am.

Economic Development Authority

Proposed Budget Fiscal Year 2023

	Proposed Budget 2023
Operating revenues	
YMCA Bond Fee	\$ 1,745
Beth Sholom Bond Fee	11,475
BMP Maintenance Fee	2,849
Total operating revenues	<u>16,069</u>
Operating expenses	
Property Insurance	\$ 2,200
HR Economic Development Alliance	14,112
Professional Services	4,000
Total operating expenses	<u>20,312</u>
Operating income (loss)	<u>(4,243)</u>
Nonoperating	
2002 LOC Interest Expense	\$ 16,053
Net nonoperating	<u>\$ 16,053</u>
Income (loss) before transfers	<u>\$ (20,296)</u>
Transfers	
Transfers in for operating expenses - General Fund	\$ 21,000
Transfers from unappropriated net position	2,127
Net transfers	<u>\$ 23,127</u>